IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELLATE SIDE
WRIT PETITION NO.4442 OF 2005

M/s.Shakti Cement International Ltd. & ors. Petitioners

Vs.

State Bank of Saurashtra Respondent

Mr.Mohan Jaykar i/b. M/s. Khaitan & Jaykar for petitioners.
Mr.Prakash Shinde for respondent.

CORAM: F.I.Rebello &
Dr.D.Y.Chandrachud,JJ.

September 14, 2005.

ORAL ORDER:

. Rule. Heard forthwith. The appeal preferred by the petitioners before the Debt Recovery Appellate Tribunal, Mumbai was dismissed on failure by the petitioners herein to deposit 75 per cent of Rs.18,61,906/- within a period of eight weeks from the date of the order.

. Considering the contentions urged we propose to dispose of the petition by issuing the following directions:

1. If the petitioner deposits before the Debt

Recovery Appellate Tribunal, Mumbai a sum of Rs.9 lakhs within a period of four weeks from today, the order dismissing the appeal for non-compliance stands set aside and the appeal stands restored and be heard on its own merits.

2. It will be open to the parties, if there is any settlement, to file the settlement terms before the Debt Recovery Appellate Tribunal.

. Rule made absolute accordingly with no order as to costs.

(F.I.REBELLO,J.)

(DR.D.Y.CHANDRACHUD,J.)